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THE KABUL TIMES

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Founded in 1962

Hoot 25-1403 Saturday 15 March 2025 INo: 299-Vol: LXII

DAILY

Kabul 13° Sunny | Kandahar 21° Sunny | Herat 19° Sunny | Jalalabad 22° Partly cloudy | Mazar-e-Sharif 18° Sunny | Bamyan -2° Mostly cloudy

# Hanafi chairs Administrative Commission meeting

KABUL: Chaired by Mawlavi Abdul Salam Hanafi, Deputy Prime Minister for Administrative Affairs of the Islamic Emirate, the meeting of the Administrative Commission was held to discuss a series of issues related to some Emirati ministries, Arg said in a statement the other day.

According to the statement, the members of assigned committees presented updates on their activities and progress concerning the tasks assigned by the commission. After a comprehensive discussion, the issues related to the Ministries of Information and Culture, Public Health, the General Directorate of Administrative Affairs, and the Directorate of Emirate Companies have been discussed in the meeting and necessary decisions have been made in this regard, the statement said.

Usually, the Administration Commission of the Islamic Emirate meeting is held to evaluate and discuss important issues related to the ministries and departments, make necessary decisions, and bring reforms in this regard.

The Kabul Times

# Linking attack on train in Balochistan with Afghanistan baseless, says Balkhi

KABUL: Abdul Qahar Balkhi, the spokesperson of the Ministry of Foreign Affairs, rejected the other day the allegations by Pakistani army spokesman linking the attack on a passenger train in Balochistan province with militants in Afghanistan.

Balkhi stated that the remarks made by Ahmad Sharif Chaudhry, Pakistan's inter-services public relations director general, claiming that attack on a passenger convoy in Balochistan was organized by militants based in Afghanistan, is baseless.

Calling on Pakistan to resolve its internal issues instead of making such irresponsible statements against Afghanistan, he stressed that no members of Baloch groups are present in Afghanistan.

"We are saddened by the loss of life of innocents in the incident. Sacrificing civilians for political objectives is unjustifiable," he said.

Separatist Baloch militants Tuesday blew up the railway track and hurled rockets at the Jaffar Express when it was on its way to Peshawar in Khyber Pakhtunkhwa province from Balochistan's capital of Quetta, carrying 440 people.

The Kabul Times

# Islamic Emirate committed to eradicating narcotics countrywide, ministry

KABUL: The spokesman of the Ministry of Interior Affairs, Mufti Abdul Mateen Qani said Friday in a statement that the Islamic Emirate has been committed to eradicating narcotics nationwide.

Reacting to the recent report of the United Nations Office on Drugs and Crime (UNODC), indicating that the price of one kilogram of opium in Afghanistan has increased tenfold compared to 2022, Qani said: "It is common that when there is no production and supply, it is obvious that the price increases several times."

The recent report of UNODC is an example of the seriousness of the Islamic Emirate in eradicating drugs in the country, the spokesman said, emphasizing that the amount of drug processing and trafficking has significantly decreased in the country.

The UNODC report highlighted that the prices for opium in Afghanistan skyrocketed to $750 per kilogram in 2024, representing a tenfold increase from the $75/kg price in 2022, before the Islamic Emirate imposed a drugs ban.

The post-ban decrease in production has led to a decline in opiate trafficking, with both heroin and opium seizures down about 50 percent in weight since 2021, the report concluded.

The Kabul Times

# MoRRD inks contract for construction of 2nd phase of Wakhan road

KABUL: The Ministry of Rural Rehabilitation and Development (MoRRD), said the other day that it has signed a 143-million Afghani contract with a private firm for the construction of the second phase of the Wakhan road in northeastern Badakhshan province.

The contract was inked in Kabul between Minister of Rural Rehabilitation and Development Mullah Mohammad Younus Akhundzada and Chief of Afghan Sadaqat Company Ghausuddin, the statement said.

Addressing the signing ceremony, Akhundzada explained the road spans 71 kilometers with a width of up to 10 meters, assuring that the practical construction work will begin once weather conditions improve.

Akhundzada also provided updates on the first phase of the Wakhan road, which covers 50 kilometers. The contract for that phase was signed last year for 181 million Afghani, and construction is currently in progress

According to him, the total length of both phases is 121 kilometers, and the entire project is expected to be completed by the end of 1404 (solar year).

Akhundzada emphasized that this road will serve as a crucial economic and trade route between Afghanistan and China.

Meanwhile, Mullah Noorulhadi Adil, spokesperson for MoRRD, explained that the first phase of the Wakhan road runs from Bazhai Gonbad area to the Chinese border, while the second phase extends from Bazhai Gonbad to the Broghil area of Wakhan.

Ghausuddin, head of Afghan Sadaqat Company, pledged to complete the project on time and with high quality. However, he pointed out that low oxygen levels and extreme cold in the Wakhan region pose challenges to their work.

Wakhan is a mountainous district in Badakhshan province, commonly known as the Wakhan Corridor.

This strategic region serves as a land bridge connecting Afghanistan with South and Central Asia.

The Kabul Times

# Trade among issues discussed in Muttaqi, Omani official meeting in Muscat

KABUL: Mawlavi Amir Khan Muttaqi, the acting Minister of Foreign Affairs of the Islamic Emirate, during his stay in Muscat, met with Faisal Abdullah Al Rawas, Chairman of Oman Chamber of Commerce and Industry (OCCI) to discuss boosting trade relations between the two countries, the ministry said in a statement the other day. The two sides discussed ways to expand cooperation in the fields of trade, investment and economy, as well as developing ties in the logistics and tourism sectors, the statement said. According to the statement, supporting joint projects that contribute to stimulating economic growth has also been discussed in the meeting.

Both sides also agreed to facilitate trade exchange between the two countries and utilize the available opportunities for mutual benefit. It should be said that Muttaqi visited Oman at the official invitation of Badr bin Hamad Al Busaidi, the foreign minister of that country, to discuss bilateral political and economic relations.

The Kabul Times

# MoUs signed to assist returnees, IDPs in provinces, ministry

KABUL: The Ministry of Refugees and Repatriations said the other day in a statement that it has signed four Memorandum of Understandings (MoUs) worth $7.3 million with the GRS organization, the Danish Refugee Council, and the Afghanistan Rural Rehabilitation Administration to provide 37,718 individuals with essential assistance in provinces.

Based on these agreements, the organizations will use the funds for cash assistance distribution, shelter protection and improvement, solar-powered equipment packages, capacity building, and vocational training programs for 37,718 displaced persons and returnees, including 860 families, in Kabul, Herat, Farah, Nangarhar, Nuristan, and Kunar provinces, the statement said.

The ministry has so far signed dozens of Memorandum of Understandings (MoUs) worth millions of dollars with domestic and foreign institutions to provide tens of thousands of returning migrant families and internally displaced persons with sewing training, creating shelter, and offering counseling, skills training, education, and health services in various provinces of the country.

The Kabul Times

# Iran cooperates with Afghanistan in implementing water, energy projects, Bigdeli

KABUL: Alireza Bigdeli, the acting ambassador of Iran in Kabul, met with Abdul Latif Mansour, the acting Minister of Energy and Water, saying that his country is committed to cooperating with Afghanistan in implementing water and energy projects, according to a statement from the ministry on Friday. Mullah Mansour said that the Islamic Emirate welcomes the expansion of developmental and economic cooperation with countries, especially neighboring countries. Recalling the good history of cooperation between the two countries, the two sides emphasized the development and continuation of bilateral relations in various fields.

According to the statement, the meeting also discussed water shortages and recent droughts.

The Kabul Times

International-Daily
WWW.TheKabulTimes.com

Uzair Baryalay, Director of Govt. Dailies
Email: Atvaishan@gmail.com
Editor-in-Chief, Nik Mohammad Nikmal
Email: Nikmal@TheKabulTimes.com
Mob: (+93)700 208 103
Deputy Editor-in-Chief, Fathulbari Akhgar
Mob: (+93)748 076 223
Distribution: 0202 312 509-(+93)766 044 966)
Graphic designers: Baktash Shiabani, Ali and Habibullah Aiman
**Translators**: Abdul Baqi Haqyar, Noor Ahmad and Hamid Jhwok
**Cartoonist:** Sayed Hassan Samedi
Address: 8th PD, Olympic Square, East of Chaman-e-Huzori, Kabul, Afghanistan

**Food for thought**

*Today's generation guarantees our bright future*

# Pakistan should look inward instead of blaming neighbors

A deadly incident happened recently, killing scores, including militaries and civilians after Balochistan's separates hijacked a train of Balochistan province of neighboring Pakistan.

Both the people and the government of Afghanistan were saddened by the tragic incident.

Some Pakistani officials once again blamed Afghanistan for being involved in the attack on the Jaffar Express train that left heavy life losses, with dozens taken hostage by the Baloch separatists on Tuesday last week.

The Pakistani officials also blamed India for having a hand in the train hijacking and attack by the Balochistan Liberation Army (BLA).

During a press briefing late on last week, Pakistan's foreign office spokesperson Shafqat Ali Khan accused Afghanistan regarding the hijacking and Pakistan's stance shift from India to Afghanistan concerning terrorist attacks, he said that there was no policy change and reaffirmed their belief in India's involvement in terrorism against Pakistan, while India strongly rejected Pakistan's allegations of involvement in the Balochistan train hijacking, and urged its neighbor for 'looking inwards instead of shifting blame.'

The Islamic Emirate of Afghanistan also vehemently denied the accusations that emerged after the Balochistan Liberation Army seized the train Jaffar Express, which resulted in at least 58 deaths, and urged Islamabad to address its own security challenges instead of pointing fingers at its neighbors.

Whenever facing a security problem, Pakistan's security forces used to blame its neighbors for its failure to control its armed oppositions, such as TTP or BLA, inside its soil. It's unfair. The Islamic Emirate of Afghanistan has frequently assured that it would never allow the country to be used against other nations, nor does it interfere in the internal affairs of other countries, particularly its neighbors.

Since the security of Afghanistan and its neighbors have interlinked with each other, Pakistan should stop accusing Afghanistan for any security incident in its soil. It should focus on its internal challenges instead of blaming others and making unfounded accusations, as since Tuesday's attack, Pakistan's authorities, including military and media allies, have implicitly accused Afghanistan of having a hand in the train assault whilst overlooking significant security lapses by their military and intelligence services of its own.

All neighboring and regional countries should cooperate with each other in the war on terror and bring peace and stability to their nations.

# The heroic uprising of March 1979; when faith overpowered weapons

Afghanistan's history is marked by resilience and unwavering faith in the face of foreign invasions.

Among the defining moments of its struggle against external forces, the Herat uprising of March 15, 1979 (24th of Hoot, 1357 in the Afghan calendar) stands as a symbol of defiance, faith, and the will of the Afghan people to resist oppression.

This pivotal event was not just an isolated rebellion; it ignited a series of guerrilla wars across Afghanistan that ultimately led to the withdrawal of Soviet forces from the country in 1989.

Despite being heavily outgunned and facing a well-equipped enemy, the people of Herat fought with an unshakable belief in their cause.

Their resistance reflected Afghanistan's historical rejection of foreign occupation, showing that no empire, regardless of its strength, could subdue a people willing to sacrifice everything for their faith, freedom, and homeland.

The Herat uprising was sparked by widespread dissatisfaction with the communist regime that had taken power in Kabul in 1978, following the Saur Revolution. The new government, supported by the Soviet Union, implemented radical reforms that clashed with Afghanistan's deeply rooted traditions and religious values.

Land redistribution, forced collectivization, and suppression of religious practices fueled growing discontent among the people.

The situation reached a boiling point in March 1979 when residents of Herat, led by local resistance fighters, took up arms against the regime.

What began as a protest soon turned into a full-scale rebellion, with thousands of civilians, students, religious scholars, and former military officers joining the fight.

The rebels, though lacking advanced weaponry, demonstrated incredible bravery and determination. Their faith in their cause became their greatest weapon against the Soviet-backed forces.

The Herat uprising was one of the earliest and most significant battles against Soviet influence in Afghanistan.

Although the rebellion was brutally suppressed, with the Soviet-backed government launching aerial bombardments and massacring thousands of civilians, its impact was far-reaching.

This uprising set the stage for a nationwide resistance movement. Inspired by Herat's courage, Afghans across the country began organizing guerrilla attacks against Soviet forces.

The Soviet Union, underestimating Afghanistan's resolve, eventually found itself trapped in a prolonged and costly war.

After a decade of fierce resistance, the Afghan Mujahidin finally forced the Soviet Union to retreat.

On February 15, 1989 (26th of Dalwa, 1367), the last Soviet soldier left Afghan soil, marking a significant victory for the Afghan resistance. However, the departure of the Soviets did not bring peace to Afghanistan.

Rather than supporting a stable transition, Western powers, which had previously armed and funded Afghan resistance groups, shifted their focus elsewhere.

With the Soviet threat eliminated, they allowed internal rivalries among Afghan factions to escalate, plunging the country into civil war.

The power vacuum led to years of internal conflict, eventually paving the way for new forms of foreign intervention.

The rise of the Islamic Emirate in the 1990s and the U.S.-led invasion in 2001 further deepened Afghanistan's turmoil.

In many ways, the Western occupation mirrored the Soviet invasion—both underestimated Afghanistan's deep-seated resistance to foreign rule, and both left the country in devastation upon their exit.

The events of March 15, 1979, and the subsequent decades of conflict teach a critical lesson: Afghanistan has always resisted foreign domination, whether from the East or the West.

The Herat uprising was not just a battle against the Soviet-backed regime; it was a testament to the Afghan people's unwavering commitment to their faith, independence, and national identity.

For global policymakers, Afghanistan's history serves as a reminder that military intervention rarely leads to lasting peace. The failure of both the Soviet Union and the United States to establish control in Afghanistan proves that no amount of foreign power can suppress a nation's desire for self-determination.

The uprising of March 15, 1979, was a defining moment in Afghanistan's struggle against foreign occupation.

It demonstrated that faith and determination can overcome even the most powerful armies.

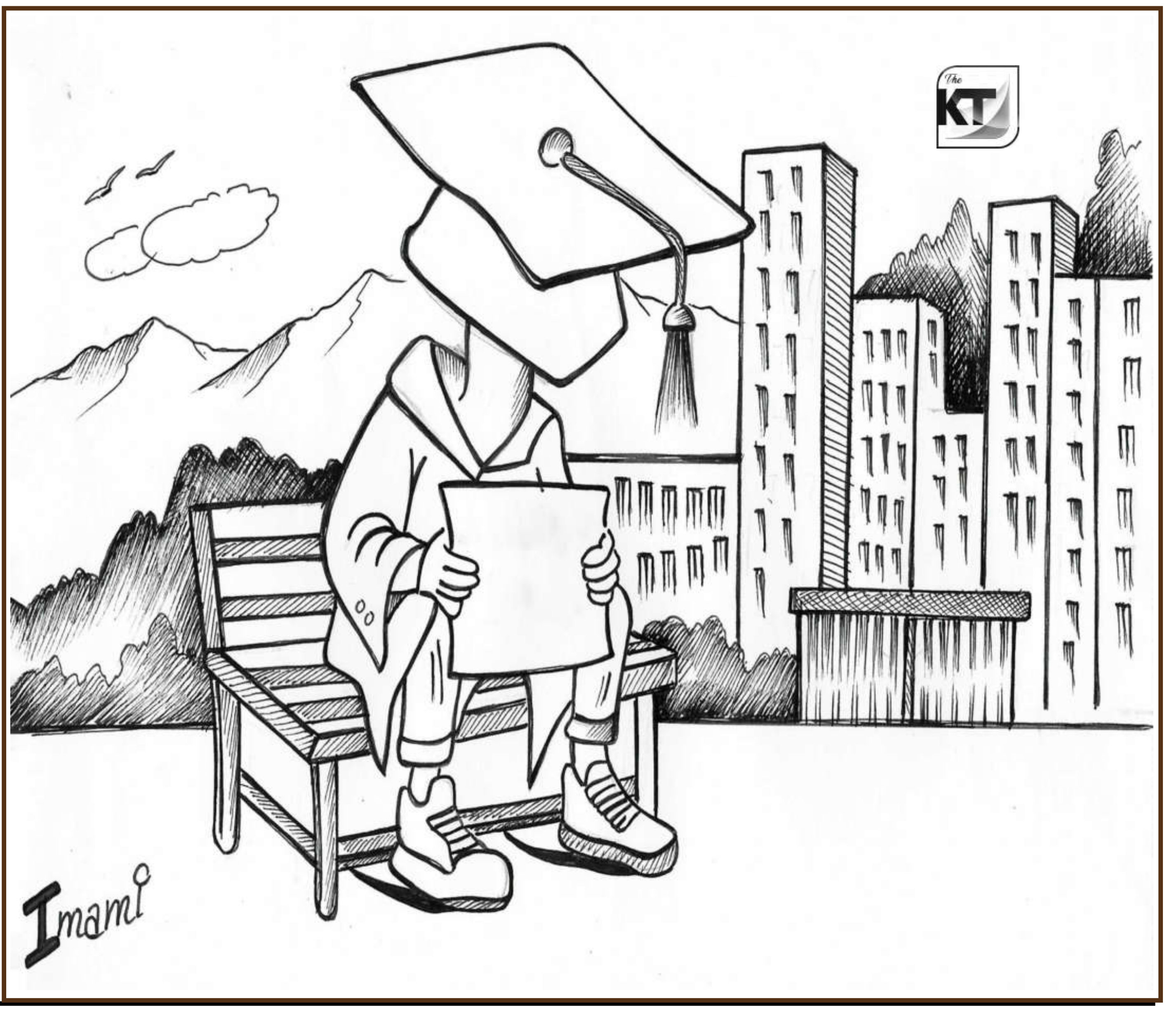
While the people of Herat paid a heavy price for their defiance, their courage inspired an entire generation of Afghans to resist and ultimately defeat a global superpower.

Today, as Afghanistan navigates its complex political landscape, it is essential to remember the sacrifices made by those who fought for the country's freedom.

Their legacy is a reminder that true sovereignty comes not from foreign interventions but from the unity and strength of the Afghan people.

May the sacrifices of the martyrs of Herat and all of Afghanistan's freedom fighters be honored, and may Afghanistan one day achieve the peace and stability for which they fought so bravely.

**Sayed Sharif**



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Office No. B-41-B44, 2nd Floor,
Muslim Business Center,
Saraki Shaheed, Shahr-e-Now,
District 10, Kabul,
Afghanistan

Tel: +93 788 815 333
www.mazars.af

**INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF AFGHANISTAN INTERNATIONAL BANK**

**Introduction**

We have audited the financial statements of Afghanistan International Bank (the Bank), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Bank as at 31 December 2024, and of its financial performance and its cash flows for the year ended, in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), the Law of Banking in Afghanistan and other laws and regulations issued by Da Afghanistan Bank.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants that are relevant to our audit of the financial statements in Afghanistan and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs issued by the International Accounting Standards Board (IASB), the Law of Banking in Afghanistan and other laws and regulations issued by Da Afghanistan Bank, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Mazars Afghanistan Limited
Chartered Accountants

mazars

**uditor's Responsibilities for the Audit of the Financial Statements**

ur objectives are to obtain reasonable assurance about whether the financial statements as a whole are free om material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our pinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in ccordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from aud or error and are considered material if, individually or in the aggregate, they could reasonably be expected influence the economic decisions of users taken on the basis of these financial statements.

s part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional kepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

'e communicate with those charged with governance regarding, among other matters, the planned scope and ning of the audit and significant audit findings, including any significant deficiencies in internal control that we entify during the audit.

hartered Accountants
**ngagement Partner:** Muhammad Saqlain Siddiqui
**ate:** 09 March 2025
**lace:** Kabul, Afghanistan

**AFGHANISTAN INTERNATIONAL BANK**
**STATEMENT OF FINANCIAL POSITION**
**AS AT 31 DECEMBER, 2024**

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | --------- AFN '000' --------- | |
| **ASSETS** | | | |
| Cash and balances with Da Afghanistan Bank | 5 | **19,467,147** | 27,209,283 |
| Balances with other banks | 6 | **4,795,887** | 4,819,385 |
| Placements - net | 7 | **7,165,251** | 8,269,656 |
| Investments - net | 8 | **6,664,598** | 4,991,227 |
| Loan and advances to customers - net | 9 | **137,619** | 288,884 |
| Operating fixed assets | 10 | **2,513,313** | 2,662,767 |
| Intangible assets | 11 | **269,585** | 356,504 |
| Deferred tax assets | 12 | - | 26,953 |
| Other assets | 13 | **1,680,905** | 778,022 |
| **Total assets** | | **42,694,305** | 49,402,680 |
| **LIABILITIES** | | | |
| Customers' deposits | 14 | **37,855,885** | 44,926,368 |
| Deferred income | | **360** | 1,998 |
| Lease liabilities | 15 | **115,432** | 172,620 |
| Deferred tax liabilities | 12 | **27,076** | |
| Other liabilities | 16 | **711,434** | 437,593 |
| **Total liabilities** | | **38,710,188** | 45,538,579 |
| **EQUITY** | | | |
| Share capital | 17 | **1,465,071** | 1,465,071 |
| Capital reserves | 18 | **502,043** | 434,088 |
| Retained earnings | | **2,114,181** | 2,056,034 |
| Revaluation loss on debt instruments at FVOCI | | **(97,179)** | (91,093) |
| **Total equity** | | **3,984,117** | 3,864,101 |
| **Total liabilities and equity** | | **42,694,305** | 49,402,679 |
| **Contingencies and commitments** | 19 | | |

The annexed notes 1 to 40 form an integral part of these financial statements.

Chairman | Chief Executive Officer | Chief Financial Officer

**AFGHANISTAN INTERNATIONAL BANK**
**STATEMENT OF COMPREHENSIVE INCOME**
**FOR THE YEAR ENDED 31 DECEMBER, 2024**

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | ---------- AFN in '000 ---------- | |
| Mark-up / profit return / interest earned | 20 | **660,091** | 696,393 |
| Profit return expenses | | **(10,591)** | (10,608) |
| Net interest/ profit income | | **649,500** | 685,785 |
| Fee and commission income | 21 | **1,613,975** | 2,595,375 |
| Fee and commission expense | 22 | **(134,913)** | (202,577) |
| Net fee and commission income | | **1,479,062** | 2,392,798 |
| Income from dealing in foreign currencies | | **217,461** | 227,304 |
| | | **2,346,023** | 3,305,887 |
| Other income | 23 | **739** | - |
| Loss on sale of securities | | **(16,768)** | (131,833) |
| Credit losses expense | 24 | **(29,509)** | (67,970) |
| Finance cost on lease liability | | **(1,345)** | (2,261) |
| General and administrative expenses | 25 | **(1,637,163)** | (1,822,388) |
| **Operating Profit** | | **661,977** | 1,281,434 |
| **Extra ordinary items "Income/Expense"** | | | |
| Deposits insurance reimbursement | 28 | **974,828** | - |
| Repayment of interest income on loans and advances | 28 | **(222,152)** | - |
| | | **752,676** | - |
| **Profit before tax** | | **1,414,653** | 1,281,434 |
| Taxation | 27 | **(55,551)** | 18,953 |
| **Profit for the year** | | **1,359,102** | 1,300,387 |
| **Other comprehensive income** | | | |
| *Items that may be classified to profit or loss subsequently* | | | |
| (Deficit) / Surplus on debt instruments at FVOCI | | **(7,607)** | 29,013 |
| Related deferred tax | | **1,521** | (5,803) |
| Other comprehensive income, net of tax | | **(6,086)** | 23,210 |
| **Total comprehensive income for the year** | | **1,353,016** | 1,323,597 |
| Earnings per share - Basic and diluted (AFN) | | **45.30** | 43.35 |

The annexed notes 1 to 40 form an integral part of these financial statements.

Chairman | Chief Executive Officer | Chief Financial Officer

**AFGHANISTAN INTERNATIONAL BANK**
**STATEMENT OF CASH FLOWS**
**FOR THE YEAR ENDED 31 DECEMBER, 2024**

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | ---------- AFN in '000 ---------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Profit before tax | | **1,414,652** | 1,281,433 |
| Adjustments for: | | | |
| Depreciation | | **269,831** | 274,383 |
| Amortization | | **165,691** | 160,950 |
| Finance cost on lease liability | | **1,345** | 2,261 |
| Credit losses expense | | **29,509** | 67,970 |
| | | **1,881,028** | 1,786,998 |
| Changes in operating assets and liabilities | | | |
| Required reserve maintained with DAB | | **618,512** | (1,996,634) |
| Cash margin held with other banks | | **(33)** | 3,128 |
| Loans and advances to customers - net | | **112,068** | 578,475 |
| Other assets | | **(902,883)** | 192,226 |
| Deferred income on commercial letter of credit and guarantees | | **(1,638)** | (87,901) |
| Customers' deposits | | **(7,070,483)** | (15,023,677) |
| Other liabilities | | **273,841** | (585,071) |
| | | **(5,089,587)** | (15,132,456) |
| Income tax paid | | - | - |
| **Net cash flow used in operating activities** | | **(5,089,587)** | (15,132,456) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Capital work-in-progress | | **(28,697)** | (18,460) |
| Acquisition of operating fixed assets | | **(105,562)** | (50,546) |
| Acquisition of intangible assets | | **(78,771)** | (60,124) |
| Placements (with maturity more than three months) | | **3,136,921** | 3,285,559 |
| Investments | | **(1,662,385)** | (195,665) |
| **Net cash flow from investing activities** | | **1,261,506** | 2,960,764 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Lease liability repaid | | **(58,802)** | (30,750) |
| Dividend paid | | **(1,233,000)** | (1,230,797) |
| **Net cash used in financing activities** | | **(1,293,147)** | (1,261,547) |
| **Net decrease in cash and cash equivalents** | | **(5,121,228)** | (13,433,239) |
| Cash and cash equivalents at 1 January | | **31,056,962** | 44,490,201 |
| **Cash and cash equivalents at 31 December** | 29 | **25,935,734** | 31,056,962 |

The annexed notes 1 to 40 form an integral part of these financial statements.

Chairman | Chief Executive Officer | Chief Financial Officer

**AFGHANISTAN INTERNATIONAL BANK**
**STATEMENT OF CHANGES IN EQUITY**
**AS AT 31 DECEMBER, 2024**

| | Share capital | Revaluation loss on debt instruments at FVOCI | Capital reserves | Retained earnings | Total |
|---|---|---|---|---|---|
| | ---------- | ---------- | AFN '000' | ---------- | ---------- |
| Balance at 01 January 2023 | 1,465,071 | (114,303) | 369,069 | 2,051,465 | 3,771,302 |
| **Total comprehensive income** | | | | | |
| Profit for the year | - | - | - | 1,300,386 | 1,300,386 |
| Other comprehensive income, net of tax: | - | - | - | - | - |
| Debt instruments at FVOCI | - | - | - | - | - |
| Net change in fair value | - | 29,013 | - | - | 29,013 |
| Related tax | - | (5,803) | - | - | (5,803) |
| | - | - | - | - | - |
| *Total comprehensive income* | - | 23,210 | - | 1,300,386 | 1,323,596 |
| Transferred to capital reserve | - | - | 65,019 | (65,019) | - |
| **Transactions with owners of the bank** | | | | | |
| Dividend paid | - | - | - | (1,230,797) | (1,230,797) |
| **Balance at 31 December 2023** | 1,465,071 | (91,093) | 434,088 | 2,056,034 | 3,864,101 |

| | Share capital | Revaluation loss on debt instruments at FVOCI | Capital reserve | Retained earnings | Total |
|---|---|---|---|---|---|
| | ---------- | ---------- | AFN '000' | ---------- | ---------- |
| **Balance at 01 January 2024** | **1,465,071** | **(91,093)** | **434,088** | **2,056,034** | **3,864,101** |
| **Total comprehensive income** | | | | | |
| Profit for the year | - | - | - | **1,359,102** | **1,359,102** |
| Other comprehensive income, net of tax: | - | - | - | - | - |
| Fair value reserve (debt instruments at FVOCI | - | - | - | - | - |
| Net change in fair value | - | **(7,607)** | - | - | **(7,607)** |
| Related tax | - | **1,521** | - | - | **1,521** |
| *Total comprehensive income* | - | **(6,086)** | - | **1,359,102** | **1,353,016** |
| Transferred to capital reserve | | | **67,955** | **(67,955)** | - |
| *Transactions with owners of the bank* | | | | | |
| Dividend paid | - | - | - | **(1,233,000)** | **(1,233,000)** |
| **Balance at 31 December 2024** | **1,465,071** | **(97,179)** | **502,043** | **2,114,181** | **3,984,117** |

The annexed notes 1 to 40 form an integral part of these financial statements.

Chairman | Chief Executive Officer | Chief Financial Officer

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Hoot 25-1403 Saturday 15 March 2025 INo: 299-Vol: LXII

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SPORTS

# Refereeing excellence; Afghan volleyball officials receive professional training

A referee training program, organized by the Afghanistan National Volleyball Federation, recently ended after several days of intensive instruction. The program, which started earlier last week, aimed to enhance the skills and knowledge of 30 referees, equipping them with essential expertise to officiate volleyball matches effectively. The training covered various fundamental aspects of refereeing in volleyball, including the sport's daily regulations, official rules, and the responsibilities of referees during matches. Additionally, participants received guidance on scorekeeping techniques to ensure accuracy and fairness in competitive games. The closing ceremony took place on Thursday, where the participants were awarded certificates of appreciation. Officials from the Afghanistan Volleyball Federation commended the referees for their dedication and commitment to improving their officiating skills. The initiative is expected to contribute significantly to the development of volleyball in Afghanistan by ensuring that matches are conducted according to international standards.

By organizing such training programs, the Afghanistan Volleyball Federation aims to strengthen the country's sports infrastructure and promote professionalism among referees. This effort aligns with the broader goal of improving the quality of volleyball competitions at both national and international levels. Participants expressed their gratitude for the opportunity to refine their skills and gain valuable insights from experienced trainers. Many referees emphasized that the knowledge acquired during the program would help them officiate matches with greater confidence and precision. The completion of this training marks another step toward advancing volleyball in Afghanistan, fostering a more structured and professional environment for both referees and players. **The Kabul Times**

## First aid training seminar for mountaineers held in Ghor

A one-day first aid training seminar for mountaineers was held in Firoz Koh, the capital of Ghor province. The seminar was organized by the provincial National

Mountaineering Federation in collaboration with the Directorate of Physical Education and Sports of Ghor. A total of 40 mountaineers participated in the program, which aimed to raise awareness about first aid techniques, prevent risks, and ensure safety during mountaineering activities. Trainers provided essential guidance on handling injuries, responding to emergencies, and applying basic medical aid in remote mountainous areas where professional medical assistance is not immediately available. The seminar focused on equipping participants with practical skills to manage potential dangers such as altitude sickness, fractures, hypothermia, and other common mountaineering-related injuries. Experts emphasized the importance of quick and efficient responses to emergencies, highlighting how proper first aid knowledge can save lives in critical situations. At the end of the training, the Directorate of Physical Education and Sports of Ghor awarded certificates of appreciation to the participants in recognition of their commitment to learning and improving safety measures in mountaineering. Officials expressed their hope that such educational programs would contribute to a safer and more professional approach to mountaineering in the region.

This initiative is part of broader efforts to promote responsible mountaineering practices in Afghanistan, ensuring that climbers are well-prepared to handle challenges in the country's rugged terrain. The National Mountaineering Federation aims to continue organizing similar training sessions to support the growth and safety of the mountaineering community. **The Kabul Times**

# UEFA Champions League quarterfinals set; top eight teams confirmed

The UEFA Champions League has reached an exciting stage as the list of the top eight teams advancing to the quarterfinals has been finalized. From the initial round of 16, the competition has narrowed down to a formidable lineup featuring some of Europe's most prestigious football clubs: Barcelona, Real Madrid, Bayern Munich, Inter Milan, Paris Saint-Germain (PSG), Arsenal, Borussia Dortmund, and Aston Villa.

This diverse group of teams promises thrilling encounters as they vie for a spot in the semifinals of Europe's premier club football competition.

The journey to the quarterfinals has showcased exceptional talent and fierce competition, with each team earning their place through skill, strategy, and determination. Barcelona and Real Madrid, two Spanish giants with a storied history in the tournament, continue to assert their dominance.

Bayern Munich, a German powerhouse, brings its trademark precision and attacking prowess, while Inter Milan represents Italy's hopes with its tactical brilliance. PSG, led by a star-studded squad, aims to finally claim the

elusive Champions League title. Arsenal, making a strong return to Europe's elite stage, joins Borussia Dortmund, known for its dynamic play, and Aston Villa, a surprise contender from the English Premier League, rounding out the impressive roster.

The quarterfinal stage will kick off with a highly anticipated clash between Real Madrid and Arsenal. This matchup pits the 14-time champions, Real Madrid, against an Arsenal side eager to prove its resurgence on the European stage. Fans worldwide are eagerly awaiting this encounter, expecting a battle of experience versus ambition.

As the tournament progresses, each fixture will be a test of endurance and brilliance, with the ultimate goal of lifting the coveted Champions League trophy in sight. The stage is set for an unforgettable chapter in the 2024-2025 season.

**The Kabul Times**

# Passengers evacuate on to wing of burning American Airlines jet

Passengers on an American Airlines flight were evacuated on to the tarmac of an airport in Colorado as a fire broke out on the plane, sending smoke billowing into the air.

Footage of the evacuation showed passengers huddled on the wing of the Boeing airliner, some holding bags, with flames burning near the bottom of the plane.

The US Federal Aviation Administration (FAA) said passengers used inflatable slides to reach the ground safely at the Denver International Airport. The agency said that it would investigate the cause of the incident.

There were no reports of serious injuries, although the airport later confirmed 12 people were taken to hospital for minor injuries.

The flight took off from nearby Colorado Springs and was on the way to Dallas Fort Worth International Airport in Texas, the FAA said in a statement to the BBC.

The plane diverted to Denver around 17:15 local time (23:15 GMT) after the crew reported "engine vibrations", the FAA said.

After the plane landed, it caught fire while taxiing on the tarmac at the airport.

American Airlines said the plane had 172 passengers on board, along with six crew members. All were evacuated safely, the company said.

It added that the plane was a Boeing 737-800 and experienced an "engine-related issue".

Smoke and flames were visible from various gates at the airport, according to airport spokesman Michael Konopasek. He said the fire was doused and it did not lead to delays for other flights.

Some of those inside the airport posted videos on social media showing the plane's passengers walking toward the edge of the wing as large clouds of black smoke filled the air.

Ground crew can be seen rushing to the wing while pushing ladders.

Videos show flames under the plane's right engine as an inflatable evacuation slide appears at the aircraft's rear door.

The evacuation comes after a recent string of high-profile incidents in North America that have raised concerns about aviation safety.

A fatal crash in Washington DC left 67 people dead when an American Airlines regional jet collided mid-air with a US Army Black Hawk helicopter. The crash in the US capital city led to questions about air traffic controller shortages and their workloads.

US President Donald Trump's administration has also terminated hundreds of FAA probationary workers as part of government cost-saving efforts.

The layoffs happened weeks after the fatal DC crash.

The laid-off FAA employees included maintenance mechanics, environmental compliance workers and technical assistants.

Trump has pushed to reduce government spending with tech billionaire Elon Musk spearheading efforts as part of the Department of Government Efficiency (Doge).

**bbc**

## Saudi Crown Prince, Putin discuss bilateral cooperation and Ukraine conflict

Saudi Crown Prince Mohammed bin Salman and Russian President Vladimir Putin held a phone call to discuss the current cooperation between the two nations and ways to further develop it, the Saudi Press Agency reported.

The two leaders also discussed efforts to resolve the Ukraine crisis, SPA added.

The Crown Prince emphasized the Kingdom's commitment to doing everything possible to support dialogue and find a political solution to the conflict in Ukraine.

The Russian President expressed his continued support for these efforts, according to the SPA.

The conversation followed a Tuesday meeting in Jeddah, where Ukrainian and American officials convened under the auspices of Saudi Arabia to discuss Ukraine-Russia ceasefire proposal. At the meeting, Ukraine expressed readiness to accept the US proposal for a 30-day interim ceasefire, with Washington committing to discuss proposals for a lasting peace that ensures Ukraine's long-term security. Following the meeting, the Crown Prince and Ukraine's President Volodymyr Zelenskyy discussed efforts to achieve peace in the war-torn country, with Ukraine expressing its appreciation for Saudi Arabia's assistance and the support it has provided to Kyiv. **alarabiya**

# Trudeau ending tenure as Canada's PM 'at his best' amid Trump threats

Montreal, Canada – It happened in early January. But for many Canadians, Justin Trudeau's announcement that he planned to resign as Canada's prime minister already feels like a lifetime ago.

That's because, in the weeks

since, the country has been upended by a series of unprecedented shifts coming from south of the border.

Canada is facing the prospect of a prolonged trade war with the United States, and US President Donald Trump has repeatedly threatened to annex the country, fuelling widespread anger and uncertainty.

Now, as Trudeau is set to formally step down on Friday – clearing the way for new Liberal Party chief Mark Carney to take over as prime minister – experts say the outgoing leader's handling of the recent upheaval will be remembered positively.

"He did a tremendous job on the way out," said Charles-Etienne Beaudry, a political science professor at the University of Ottawa.

"He worked harder than ever to deal with the Trump tariff threats, to communicate to Canadians, to do strong speeches … [and] to organise the response," Beaudry told Al Jazeera.

"And this will be remembered in his legacy as something great. It shows great character."

Trudeau's decision to resign came after months of pressure from within his own Liberal Party and growing public anger over his government's record.

After nearly a decade in power, the prime minister had borne the brunt of Canadians' frustrations with affordability and a deepening housing crisis, and his party's poll numbers were at historic lows.

Liberal lawmakers were calling for him to step down to give them a better chance in the 2025 federal election, but Trudeau had largely rebuffed those calls, saying he planned to see the party through the next vote.

Trump's tariff threats upped the pressure, however, as did the shock resignation of Trudeau's longtime deputy, former Finance Minister Chrystia Freeland, in mid-December.

On January 6, Trudeau said he would step down once the Liberals chose their next leader.

"This country deserves a real choice in the next election, and it has become clear to me that if I'm having to fight internal battles, I cannot be the best option in that election," he said in his resignation speech from Ottawa.

Stewart Prest, a political science professor at the University of British Columbia, said the sense at that time was that Trudeau "had overstayed his welcome".

"As with any politician, Trudeau had acquired a fair share of baggage over time and people had settled on blaming him for a number of things," said Prest, adding there also was a feeling that the government had lost touch with Canadians. **aljazeera**

## Philippines' ex-leader Rodrigo Duterte to make first ICC appearance

The Philippines' former President Rodrigo Duterte will make a first appearance at the International Criminal Court (ICC) to face charges of crimes against humanity in The Hague over his deadly war on drugs. "The Chamber considers it appropriate for the first appearance of Mr Duterte to take place on Friday, 14 March 2025 at 14:00 hours (13:00 GMT)," the court said in a statement late on Thursday. Duterte stands accused of the crime against humanity of murder over his years-long campaign against drug users and dealers that rights groups said killed as many as 30,000 people. The 79-year-old former leader was turned over by the Philippines to The Hague-based court on Wednesday, becoming the first-ever Asian leader to be charged before the international tribunal. During the hearing on Friday, Duterte will appear before judges and be informed of the crimes he is alleged to have committed, as well as his rights as a defendant. As he landed in the Netherlands on Wednesday, the former leader appeared to accept responsibility for his actions, saying in a Facebook video: "I have been telling the police, the military, that it was my job and I am responsible." **aljazeera**